



BRAZILIAN LOUNGE

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Brazil at a Crossroads:

Regulation, Growth and the Maturity of the
iGaming Market

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WELCOME FROM THE EDITOR

In this edition, we spotlight the Hall of Fame featuring Eman Pulis, founder of SiGMA Group, whose work has helped connect global gaming markets and strengthen Brazil's international presence.

As Brazil enters a new regulatory phase, we explore the market's shift toward greater professionalisation and responsibility, analysing key challenges from taxation to the operational realities of 2026.

We also examine Brazil's role as a strategic gateway in the Americas, while discussions on responsible gaming, data intelligence and synthetic personas reveal how technology is reshaping the sector.

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Hall of Fame: Eman Pulis

**FOUNDER,
SIGMA
GROUP**

In the world of global iGaming events, few names have shaped the industry's international conversation quite like Eman Pulis. The Maltese entrepreneur founded SiGMA in 2014 with a simple idea: bring the right people into the same room and meaningful things will happen.

What began as a modest gathering in Malta has since grown into one of the most influential ecosystems in the sector, connecting operators, affiliates, regulators, investors and technology provid-



Eman Pulis

ers across several continents. Yet, for Pulis, scale was never the true objective.

“From the very beginning, it was about people,” he reflects. “If you create the right environment for conversation, opportunities naturally follow. You build trust, and eventually you build a community.”

That philosophy continues to guide the expansion of SiGMA Group today. With thousands of exhibitors and delegates attending its global summits each year, the organisation has evolved far beyond the traditional conference format. Under Pulis’ leadership, it has become a platform where industries meet, regulations are debated and new partnerships are born.

Those who know him well often describe his leadership style as deeply relational. Pulis listens before he speaks, values long term partnerships over short term wins, and sees his role less as an organiser of events and more as a connector of people and ideas.

“I’ve always enjoyed understanding what people need and helping them find the right partner or the right market,” he says. “That is what gives me personal satisfaction. When you connect people with purpose, you are not just grow-

ing a business. You are helping shape an industry.”

This mindset also explains his early conviction about Brazil.

Long before regulation became reality, Pulis and his team recognised signals that the country was moving towards a structured market. While some observers viewed Brazil as too complex or politically uncertain, SiGMA saw something else taking shape.

“Brazil always had the scale,” he explains. “But more importantly, it had direction. You could sense that regulation was becoming inevitable, and that once the framework was in place the country would unlock enormous value.”

Entering the market early allowed SiGMA to build relationships with local stakeholders and position itself not as a late arrival chasing headlines, but as a long term partner invested in the market’s development. That decision would eventually help transform Brazil into one of the most important pillars of the group’s global strategy.

Today, Pulis speaks about Brazil with a mix of admiration and familiarity.

For him, the country stands out not only because of its economic potential, but also because of its cultural energy.

A young and highly connected population, a deep passion for sport and entertainment, and the rapid growth of digital consumption have created a market unlike any other.



THERE IS AN INCREDIBLE ENTHUSIASM HERE,” HE SAYS. “THE INFLUENCE OF STREAMERS, THE WAY PEOPLE ENGAGE WITH GAMING CONTENT, THE SHEER PASSION AROUND FOOTBALL. IT CREATES A VERY UNIQUE ECOSYSTEM.”

Regulation has only reinforced that momentum. With a clearer legal framework now in place, international investors and operators are increasingly confident about committing to the market long term. For SiGMA, the role is to ensure that the right conversations continue to happen between all sides of the industry.

One of the defining features of SiGMA events is precisely this ability to bring together groups that rarely sit at the same table. Operators meet policymakers. Technology providers exchange ideas with regulators. Investors gain a clearer view of where markets are heading.



“

IN COUNTRIES GOING THROUGH REGULATORY TRANSFORMATION, DIALOGUE IS ESSENTIAL,” PULIS NOTES.

“IF REGULATION HAPPENS BEHIND CLOSED DOORS, IT CAN SOMETIMES MISS THE REALITIES OF THE MARKET. OUR ROLE IS TO CREATE A SPACE WHERE THOSE CONVERSATIONS HAPPEN OPENLY.”





That approach has proven particularly relevant in Brazil, where the transition to a regulated environment represents a defining moment for the industry.

Of course, the journey of building a global events platform has not always been smooth. Like many in the industry, Pulis faced one of his greatest challenges during the pandemic, when the global events sector suddenly came to a halt.

"For a moment it felt like the entire industry was sinking," he recalls. "But crises force you to think differently."

Instead of waiting for the situation to stabilise, SiGMA pivoted. The company launched its first major international event in Dubai and expanded its global footprint during a period when many others had paused their operations. That same period also saw the creation of the SiGMA Foundation, the philanthropic arm of the organisation.

For Pulis, the lesson was simple. When the environment changes, adaptability becomes survival.

"If you stand still, you go down with the ship," he says.

"Sometimes you need to step outside your comfort zone and explore new horizons, even if they look uncertain at first."

Beyond strategy and market expansion, however, his relationship with Brazil has also become personal.

Coming from Malta, a Mediterranean culture where family and community play a central role, Pulis sees familiar values reflected in Brazilian society. The warmth of the people, the importance of shared meals and the openness in conversation all resonate with him.

Regulation and the New Era of Professionalization in Brazil's iGaming Market

Over the past few years, I've had the opportunity to witness the rapid evolution of Brazil's iGaming market from a very close perspective. Working directly in the industry, leading local teams and building operations on the ground, it has become increasingly clear to me that regulation represents a turning point for the sector.

More than simply establishing rules, regulation is accelerating something that was bound to happen sooner or later: the professionalization of the market.

For a long time, the industry operated in an environment of regulatory uncertainty. That created a landscape where many businesses were able to grow quickly, but not always with well-defined corporate structures. Processes, governance, and long-term strategic planning often took a back seat to the speed of user acquisition and market expansion.

With regulation now taking shape, that dynamic is changing in a meaningful way.

Operating in Brazil today requires a much higher level of organization. Regulatory compliance, anti-money laundering measures, consumer protection, responsible gaming, and technological security are no longer just good practices. They are becoming fundamental pillars of the business.

What was once optional is quickly becoming mandatory for anyone who wants to compete in a regulated market.

This shift is pushing the entire industry to mature.

One of the most interesting developments I've seen is the arrival of a new generation of professionals in the sector. Many come from backgrounds in technology, fintech, digital marketing, consulting, or large multinational companies. They bring with them a different mindset — one that is far more focused on structure, data, planning, and governance.

That kind of corporate experience plays an important role in strengthening the way compa-

world. And once they start operating locally, it quickly becomes clear that succeeding in Brazil requires much more than simply launching a brand or investing heavily in marketing.

Building a successful operation here means integrating multiple areas — technology, compliance, marketing, payments, customer support, and regulatory relationships — into a cohesive and well-structured organization.

The level of investment required to enter the Brazilian market is also significant. Between licensing, operational infrastructure, marketing, and technology, the costs are substantial. In an environment like this, failure simply isn't an option.

When the investment is that high, strong leadership and well-structured operations are not a luxury. They are a necessity.

That's why finding the right talent, professionals capable of building and leading well-structured local operations, has become a strategic priority for many international operators entering the country.

This shift ultimately benefits the entire iGaming ecosystem in Brazil. Affiliates, technology providers, platforms, media companies, and payment processors are all adapting to a more structured and professional market environment.

In my view, we are only at the beginning of this transformation.

Brazil has the potential to become one of the largest regulated iGaming markets in the world. But for that to happen in a sustainable way, the industry must continue moving toward higher standards of governance, transparency, and management.

Regulation is the first step. The real challenge — and the real opportunity — lies in the professionalization of the market that follows.



Bruno Palumbo, Country Manager at Gamewiz

Bruno Palumbo is the Country Manager of Gamewiz Brasil and has been working in the iGaming market since 2022, actively following the sector's evolution and its transition into a regulated environment in Brazil. Throughout his career, he has worked with major brands in the industry, building a broad, strategic, and in-depth perspective on the gaming and betting ecosystem in Brazil and worldwide.

Holding a degree in Business Administration, Bruno built his career with a focus on management and strategic planning, supported by a solid and consistent background in consulting and in companies across different sectors. This professional experience has contributed to the development of a sharp understanding of market dynamics, especially in contexts of transformation, regulation, and structural growth.

At 28 years old, he represents a new generation of leadership, working directly with the goal of contributing to the sustainable development, professionalization, and strengthening of the regulated gaming and betting market, aligning innovation, responsibility, and a long-term vision.



MADE WITH LOVE

Esoterica Games is a next-generation iGaming production company focused on creating high-quality online slot and crash games for operators worldwide.

Responsible Gaming: Maturity for a Growing Market

The betting market in Brazil has grown rapidly. Very rapidly. In just a few years, what was once a restricted activity has transformed into a dynamic industry, with advanced technology, large operators, and millions of Brazilians participating in this new entertainment environment.

In 2025, according to data from the Ministry of Finance itself, 25 million active bettors were registered on authorized platforms in the country. This represents approximately 12% of the Brazilian population interacting in some way with this new digital market. Today, 184 platforms are authorized to operate in Brazil, consolidating a sector that already moves significant sums and attracts increasing attention from society.

But all accelerated growth brings with it a proportional responsibility.

If the sector wants to consolidate in a healthy and lasting way, it also needs to look at a topic that, for a long time, has been on the margins of discussions: the behavior of the player.

International experience shows that this is not an abstract concern. Studies conducted in mature markets indicate that between 1% and 3% of the adult population may develop gambling disorder, while approximately 6% to 8% of gamblers exhibit some degree of risky behavior.

Another piece of data helps to understand the challenge. In virtually all regulated markets, about 20% of gamblers concentrate the majority of the financial volume moved on the platforms. This means that the risk is not distributed equally among the entire user base, but tends to concentrate in certain behavioral profiles.

It was from this reflection that EBAC – the Brazilian Company for Support to Compulsive Gamblers – was born.

From the beginning, our conviction was simple: behind every account on a betting platform there is a real person, with emotions, expectations and, sometimes, vulnerabilities. And when entertainment exceeds the healthy limit, the market needs to be prepared to act responsibly.

Throughout this work, we have learned that compulsiveness rarely appears suddenly. Most of the time, it emerges silently, as a gradual escalation of behavior.

First, the frequency of bets increases. Then the amount wagered increases. Next, the time spent on the platforms intensifies.

It was precisely to observe these changes that we developed Pulse, a behavioral analysis matrix that tracks indicators such as deposits, betting volume, activity frequency, and time spent on the platforms, analyzed in three-month behavioral windows.

More than isolated numbers, what we seek is to understand behavioral patterns.

This analysis allows operators to identify risk signals and adopt preventive measures before more serious situations develop — from contacting the player to offering limit tools, self-exclusion, or referral to specialized support.

At the same time, EBAC also structured support channels aimed at the bettors themselves. In 2025 alone, 31,807 people interacted with EBAC's service and support channels, seeking guidance or support related to gambling behavior.

This type of action reveals something important: responsible gambling is not just a regulatory concept — it is a concrete practice of care within the industry. But there is also another dimension to this debate that is beginning to gain relevance in Brazil.

The judicial scenario involving bettors suing operators is still relatively small in volume. However, it is growing rapidly,

and this growth is beginning to worry the sector.

What is beginning to emerge in the Brazilian Judiciary is a new legal thesis: the responsibility of the betting house for not acting in the face of signs of problematic gambling.

There are already decisions that move in this direction, involving determinations of mandatory self-exclusion, return of financial losses, and convictions for omission in the duty to protect the consumer. These interpretations find direct basis in the Consumer Protection Code and in the principle of consumer vulnerability, which guides the relationship between platforms and users.

It is precisely at this point that initiatives such as those developed by EBAC gain strategic relevance.

Tools such as Pulse and structured customer service systems allow for the recording of interactions, monitoring of behavioral patterns, and documentation of decisions made by operators in the face of risk signals. This information trail creates clear evidence of diligence and care, fundamental to demonstrating that the platform has active mechanisms to protect the player.

In practice, this set of information acts as an additional layer of protection for the entire ecosystem, helping to protect bettors in vulnerable situations and, at the same time, offering operators an important layer of security.



Pedro Ferreira

The Brazilian benchmark in Responsible Gaming.

In the new regulatory landscape, excellence is not a differentiator. It is an obligation. EBAC is the structure that transforms regulatory obligations into strategic positioning.

We are specialists in Responsible Gaming, with integrated solutions

Prevention. Promotion. Support.

- ✓ Responsible Gaming policies and programs
- ✓ Behavioral risk monitoring
- ✓ Certification and regulatory compliance
- ✓ Mandatory educational programs and campaigns
- ✓ Player support structure
- ✓ Technical reports and legal documentation
- ✓ Proprietary products such as Pulse and exclusive certifications

More than just complying with rules. We build **reputation, legal protection, and sustainability for the operation.**



Those who bet on responsible gaming bet on EBAC!



Excellence, structure, and responsibility for operators who want to lead.

Brazil, the World Cup and the New Era of Sportsbooks

When the World Cup kicks off across the United States, Mexico, and Canada, Brazil will still feel like the emotional home of the tournament. Streets will stop, offices will pause, and millions of Brazilians will reach for their phones to check odds, build combos, and cash out in real time.

For operators, that passion is a dream, and a huge risk.

With 48 teams, 104 matches, and 39 days of almost nonstop football, World Cup 2026 will be the biggest test Brazilian sportsbooks have ever faced. Traffic is guaranteed; retention is not. In this environment, 'good enough' platforms will be exposed, and only those built around Brazil's reality will

turn a one-month tournament into long-term growth.

That is exactly where FIRST - Best in Sports has chosen to build its future.

BUILT IN BRAZIL, NOT TRANSLATED FO BRAZIL

Ask Amram Vita, Chief Commercial Officer and Managing Director of LatAm at FIRST, what it means to build a Brazil first sportsbook and the answer is very clear.

"You cannot build a Brazil-first product by starting in Europe and translating it later. Our approach with FIRST was very clear - we built it from local to global, not the other way around."

In practice, that means the product is shaped by Brazilian tastes, habits, and consumption patterns at every layer. The UX is native Brazilian Portuguese. Navigation is designed around how local players actually move through live football, from pre-match to in-play. Combos and bet builders are structured to create drama across 90 minutes, not just at the final whistle. Cash out and live markets react at a tempo that fits Brazilian expectations - fast, responsive, mobile.

This is why, when an operator plugs into FIRST, they do not just get a generic engine with some Portuguese strings. They get a sportsbook that already feels aligned with their audience.



Amram Vita

REGULATION AS A STARTING POINT, NOT AN AFTERTHOUGHT

The timing of this World Cup is unique for Brazil. It is the first to arrive in a regulated market, with clear technical expectations for operators and suppliers.

For FIRST, regulation is not a patch on top of the product; it is baked in.

"Regulation in Brazil is not something we bolt on after the fact - it is a design constraint from day one," explains Amram. "Our platform is GLI

33 certified, ISO audited, and our controls are mapped to the technical requirements set by the Prizes and Betting Secretariat of the Ministry of Finance, so operators can give evidence of compliance without rebuilding their own reporting layer."

That translates into strong reporting, full audit trails on all key events, configurable controls for staking and payouts, and tools that support KYC, AML, and monitoring in line with local rules. The idea is simple - the product should support a regulated operation, not create more work for it.

Responsible gambling is treated in the same way. Limits, self-exclusion, deposit controls, reality checks, and clear access to account history are integrated directly into the user journey, with messaging in clear Brazilian Portuguese and flows designed for mobile. Protection and experience move together.

WHAT BRAZILIAN PLAYERS REALLY WANT

Spend time analyzing Brazilian player behavior on FIRST's platform and a few patterns become obvious.

Football is at the centre, especially local clubs, regional derbies, and anything connected to the national team. Brazilians are drawn to markets and combos that add tension across the full match, not just the result. There is a strong interest in basketball, e-soccer, and tennis, and a growing appetite for fast, 24/7 content that fills the gaps between big fixtures.

Another crucial trend is cross-selling. Many players arrive from the casino and stay for sports, if the sportsbook feels modern, fast, and engaging enough.

"The common thread is clear - live, mobile, and engaging," says Amram. "If a product is slow or generic, players move on very quickly."

That is where FIRST's structural innovations matter. SportOS gives operators control over how they run their book - independent, semi-managed or fully managed trading on the same engine. SnapBet transforms in-play from a list of markets into a continuous stream of moments. Omnichannel Loyalty ties on-line, retail, SSBT, and cashier together, so player status and rewards follow them wherever they choose to bet.

The result is an infrastructure that feels built for Brazilian habits, not simply adapted to them.

THE WORLD CUP AS STRESS TEST - AND STARTING LINE

From a trading and product perspective, this World Cup is different.

48 teams instead of 32.

104 matches instead of 64.

39 days instead of 29.

For Tom Light, Founder and CEO of FIRST, the message to operators is straightforward:

"This World Cup will silently sort brands into two groups in the mind of the player - the ones that feel Tier-1 and the ones that do not. Our job is to make sure our partners are always in the first group."

That requires more than market coverage. It requires Tier 1 infrastructure that treats a 39-day peak as normal. FIRST combines 99.99 percent uptime, GLI 33 certification, and ISO audited operations with technology that has already proven it can handle millions of transactions per day across intense calendar periods.

Just as important is migration speed. Historically, no one wanted to touch core sportsbook infrastructure this close to a tournament - projects took nine to twelve months and car-

ried serious risk. With a modern, API-driven architecture, that logic no longer applies.

FIRST routinely sees operators cut migration timelines by around 60 percent compared to legacy stacks, with deployments measured in weeks rather than quarters. That unlocks a new option for Brazilian brands - upgrading before the World Cup, not after it has exposed every weakness.



Tom Light

AWARD WINNING MOMENTUM

This approach has already been recognized across the industry. In 2025, FIRST collected five major supplier awards: 'Sports Betting Supplier of the Year' at the SBC Awards, 'Sportsbook Supplier of the Year' at the EGR LATAM Awards, 'Sports Betting Supplier of the Year' at the 5 Star Starlet Awards, 'Client Satisfaction of the Year' at the AffPapa LATAM Awards, and 'Sportsbook of the Year' at CGS Events Recife. For Tom and Amram, these are not just trophies - they are proof that Brazilian and LatAm-facing operators trust FIRST's model of Tier-1 engineering combined with deep, local product thinking.

TURNING 39 DAYS OF FOOTBALL INTO YEARS OF LOYALTY

World Cups bring three main groups into the sportsbook:

- Core football fans, who live inside the app for 39 days
- Casual viewers, who follow their national team and a handful of big games
- Casino players, who place their first sports bet because everyone around them is talking about the tournament

Treat them all the same and you waste the opportunity.

FIRST's approach is to see the World Cup as a loyalty accelerator. SportOS allows operators to tune their World Cup trading model to their strategy. SnapBet reflects modern content behavior - fast, visual, and built for one-thumb navigation. Omnichannel Loyalty recognizes the same player whether they place a bet on their phone, at a terminal, or at the cashier, and rewards behavior across all those touchpoints.

"We see the World Cup as a starting point for many new customers, not a one-month event," says Amram. "Our focus with partners is making sure they can absorb the spikes in traffic comfortably and convert one-off World Cup bettors into long-term sports players."

That means tournament-specific journeys, smarter personalization, and gamification tools that turn a single bet into an ongoing story rather than a short promotion.

BRAZIL AT THE CENTRE OF A GLOBAL STRATEGY

For FIRST, Brazil is more than a market - it is the cornerstone of its global sportsbook vision. The company now powers dozens of brands in the country and has become the most integrated sportsbook in the space, partnering with leading

operators and platform providers across South America and Europe.

"Brazil sets the bar," says Tom. "If your technology can deliver for Brazilian players in a regulated environment during a World Cup, you can take that same engine anywhere in the world with confidence."

As the countdown to kick-off continues, one thing is clear: World Cup 2026 will reward operators whose products feel fast, local, and built for this scale. Traffic will arrive either way. The real question is which brands will turn those 39 days into lasting relationships with Brazilian sports fans.

FIRST - Best in Sports, and the team led by Tom Light and Amram Vita, are betting that the answer will belong to the operators who treat this World Cup not as a campaign, but as the beginning of a new era for Brazilian sportsbooks.

FIRST.

The Sportsbook of Tier 1 Operators



FIRST.
BEST IN SPORTS

ABOUT FIRST

FIRST - Best in Sports is a Tier 1 sportsbook technology provider built for operators that want to compete with the very best, not just go live. In under two years, FIRST has become the most adopted B2B sportsbook infrastructure in LATAM and one of the fastest scaling in Europe, now powering 75+ operators worldwide, including 38+ in Brazil. FIRST is also the most integrated sportsbook supplier in the industry, embedded across leading platforms and PAMs globally.

PERFORMANCE AT SCALE

From day one, FIRST was built around three pillars: performance at scale, deep localisation, and measurable impact on engagement and growth. The platform delivers 99.99% uptime, is GLI-33 certified and ISO audited, and processes millions of transactions per day with elastic scaling that holds during the biggest events in the calendar.

INNOVATION AS INFRASTRUCTURE, NOT ADD-ONS

Innovation at FIRST is structural, not cosmetic.

- SportOS - the industry's first sportsbook operating system - lets operators and suppliers build and control their own sportsbook logic on top of FIRST's engine, choosing independent, semi managed or fully managed trading models with precise control of odds, stakes and limits.
- SnapBet transforms in-play from a list of markets into a continuous stream of moments. Bets are presented in a swipeable, mobile-native feed where each card is a live opportunity - next goal, next point, next play. Players scroll, tap, confirm. No hunting through menus. No friction. Designed for Gen Z and mobile-first audiences, SnapBet mirrors the way users already consume content: fast, visual, and one thumb at a time.
- Omnichannel Loyalty is a cross channel rewards programme that unifies online and retail, so player status and benefits follow them seamlessly from mobile to SSBT to cashier and back, strengthening loyalty and long term retention.

RECOGNITION AND MOMENTUM

In 2025, FIRST won five major industry awards:

Sports Betting Supplier of the Year (SBC), Sportsbook Supplier of the Year (EGR LATAM), Sports Betting Supplier of the Year (5 Star Starlet Awards), Client Satisfaction of the Year (AffPapa LATAM) and Sportsbook of the Year (CGS Events Recife).

With a 500+ strong team across LATAM and Europe, and strategic partnerships including Genius Sports, Light & Wonder and leading PAM providers, FIRST has moved from challenger to new standard. For operators that want Tier 1 performance with real local depth and player engagement at the core, FIRST is built to win.

A new gateway connecting the gaming ecosystems of the Americas

The global gaming industry has entered a new phase of expansion, one where regional ecosystems are increasingly interconnected and where collaboration across borders has become essential for growth. Within this context, the launch of SiGMA North America in Mexico City represents more than the addition of another event to the calendar. It signals a strategic move designed to connect two of the most dynamic regions of the industry: North America and Latin America.

For many years the United States has dominated the conference landscape for gaming and betting. The country hosts some of the largest industry gatherings in the world and continues to attract major operators, technology providers and investors. Yet there is another market quietly gaining momentum just across the border. Mexico has long been underestimated in conversations about the future of gaming and digital enterprise, despite its scale, entrepreneurial culture and strategic location.

With a population of more than 120 million people and an increasingly sophisticated digital infrastructure, Mexico represents one of the most promising markets in the Americas. The country sits at a natural intersection between North and South America, acting as a bridge between English speaking and Spanish speaking markets. For companies looking to understand the broader Latin American opportunity, Mexico City offers a natural starting point.

Industry projections reinforce this momentum. The Mexican

online gaming market is expected to grow significantly over the next decade, with estimates suggesting it could more than double in value by 2030. At the same time, the country's land based casino industry remains well established, with hundreds of venues operating nationwide and a growing integration with digital platforms. This combination of scale, accessibility and growth potential makes Mexico an increasingly important player in the global gaming ecosystem.

It is precisely this environment that makes the launch of SiGMA North America so timely.

The vision behind the event is simple but powerful. The goal is to create a meeting point where stakeholders from across the Americas can come together to exchange ideas, build partnerships and explore the next phase of growth for the industry. Operators, affiliates, payment providers, regulators, investors and technology companies will share the same space, creating opportunities that extend well beyond the conference itself.

Mexico City provides the ideal backdrop for this type of gathering. The city is not only one of the most vibrant cultural capitals in the region, but also an important business hub with excellent international connectivity. With direct flights linking it to ma-



For major cities across the United States, Canada, Latin America and Europe, it offers easy access for companies looking to engage with multiple markets at once.

Accessibility is a key factor in the design of the event. The idea is to create a platform that is both globally relevant and regionally focused. For North American companies, the event offers a window into the rapidly evolving Latin American market. For Latin American operators and entrepreneurs, it provides access to international expertise, technology and investment.

The structure of the event reflects this ambition. Participants will experience two days of conference

sessions featuring industry leaders discussing the most pressing topics in gaming, fintech, blockchain and emerging technologies. Alongside the conference programme, an expansive exhibition floor will showcase new products, platforms and solutions shaping the next generation of digital entertainment.

Networking will remain at the centre of the experience. Dedicated meeting areas, VIP lounges and informal gathering spaces are designed to encourage conversations and introductions that often lead to long term partnerships. Complementing these elements will be tournaments, sporting competitions and curated evening events that

bring the industry together in a more relaxed setting.

Another highlight of the programme is the Startup Pitch competition, which offers emerging companies the opportunity to present innovative ideas to investors and industry executives. The SiGMA Awards will also recognise organisations and individuals who are driving progress across the gaming ecosystem.

While these features are important, the real value of a gathering like SiGMA North America lies in the quality of its audience. Successful events are not defined solely by the number of participants but by the relevance of the people in the room. When decision makers, innovators and entrepreneurs meet in the right environment, the results can extend far beyond the days of the conference itself.

This philosophy has guided SiGMA's global expansion in recent years. The organisation has built its reputation by creating experiences that combine content, networking and business opportunities in a way that reflects the evolving needs of the industry.

In the Americas, this strategy already includes BiS SiGMA South America in São Paulo, which has become the largest gaming industry event in the region. The introduction of SiGMA North America cre-

ates a complementary platform that strengthens the connection between Portuguese speaking and Spanish speaking markets while also engaging companies from the United States and Canada.

Holding the two events roughly six months apart allows businesses to maintain a consistent presence across the region and engage with different markets at key moments throughout the year.

Ultimately, the purpose of SiGMA North America is to facilitate connections. The gaming industry has always evolved through collaboration, innovation and the exchange of ideas. By bringing

together stakeholders from across the continent, the event aims to accelerate that process and create new opportunities for companies operating in the Americas.

Mexico City, with its energy, diversity and strategic position, provides the perfect stage for that conversation.

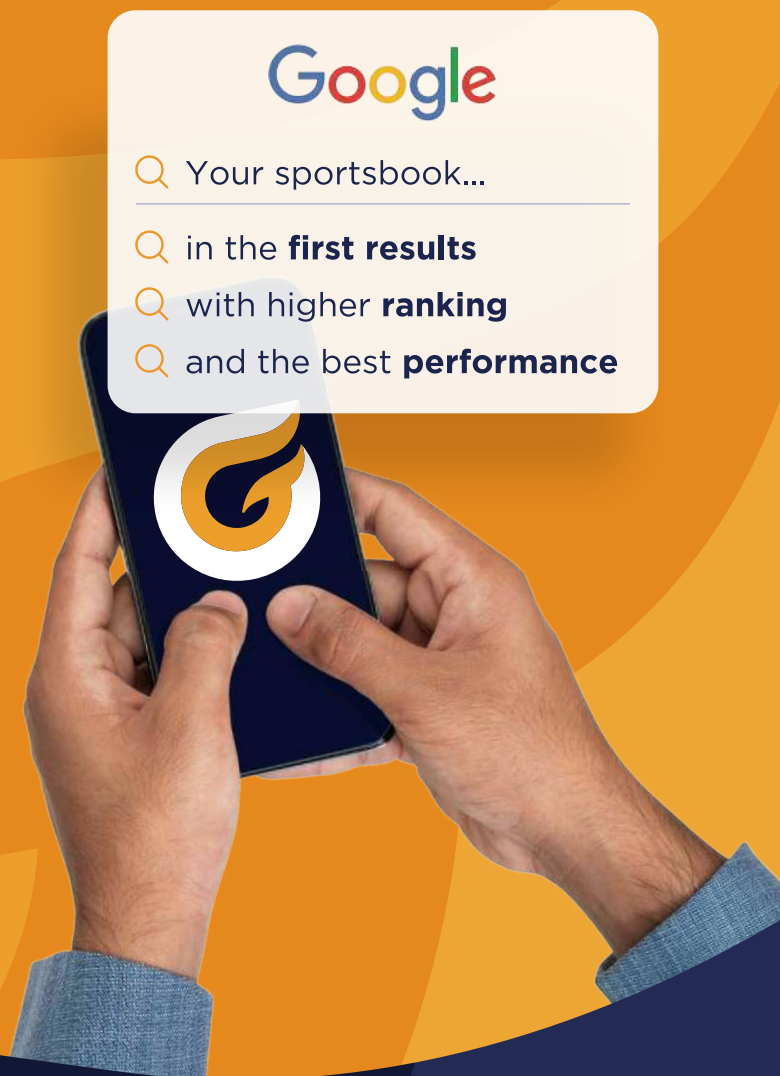
As the global industry continues to evolve, the importance of platforms that connect markets, cultures and expertise will only grow. SiGMA North America is designed to be one of those platforms. A meeting point where the future of gaming in the Americas can begin to take shape.

Cristian Robalino





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SPECIALISTS**
FOR BRAZIL!



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10 years of experience in the Brazilian iGaming market



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Brazilian Lounge: Building a Home for Brazil's iGaming Industry

Over the past few years, the Brazilian iGaming market has shifted from anticipation to reality, with regulation in place, international operators entering, and local companies growing rapidly. In this context, the industry needs more than platforms — it needs spaces for connection, exchange and collaboration, a role the Brazilian Lounge has been building.

What began as an initiative to unite Brazilian companies at global events has evolved into a broader platform connecting businesses, media and professionals. Today, Brazilian Lounge operates across media, events, talent development and a dedicated physical workspace, growing alongside the market.

A PLATFORM FOR CONNECTION

At its core, Brazilian Lounge has always been about connection.

In the early years, many Brazilian companies attended international iGaming events individually, without a shared platform to represent the strength of the local market. Brazilian Lounge emerged to change that dynamic by organising collective stands at major global conferences, allowing companies to present themselves as part of a broader Brazilian ecosystem.

These stands quickly became meeting points for operators, affiliates, technology providers and investors interested in understanding the opportunities emerging in Brazil.

As the market evolved, the initiative expanded beyond events.

MEDIA AND INDUSTRY DIALOGUE

One of the pillars of Brazilian Lounge today is its media ecosystem.



Andresa Franco

The Brazilian Lounge Magazine was created with a clear mission: to document the transformation of Brazil's iGaming industry and give voice to the leaders shaping its future. Through interviews, analysis and market perspectives, the publication has become a reference for professionals following the evolution of regulation, technology and business in the sector.

Alongside the magazine, the Brazilian Lounge Podcast offers a more informal but equally valuable platform for con-



versation. The podcast brings together operators, entrepreneurs and industry specialists to discuss the opportunities and challenges of the market in a format that encourages open dialogue.

Together, these platforms help create a continuous narrative about the development of the Brazilian gaming ecosystem.

A NEW HUB FOR THE INDUSTRY

The most exciting new chapter for Brazilian Lounge, however, is the launch of its coworking space in São Paulo.

Designed as a dedicated hub for the iGaming sector, the workspace brings together companies that are actively shaping the Brazilian market. Rather than functioning as a traditional office, the space was created to encourage collaboration, exchange of ideas and the formation of new partnerships.

Today, the coworking already hosts some of the most influential organisations in the industry, including iGaming Brasil, Jobs.bet, Super Afiliados, First Sportsbook and BiS SiGMA, among others connected to the ecosystem.

Bringing these companies together in one place creates a unique environment. Conversations that might normally take months to happen can emerge naturally over a meeting or even a coffee break. Partnerships develop more organically, and the flow of information becomes faster and more dynamic.

The space also serves as a meeting point for international visitors, investors and executives interested in entering the Brazilian market. With regulation now established and global attention increasingly focused on Brazil, having a central hub where industry players can connect has become particularly valuable.

LOOKING AHEAD

The Brazilian betting market is entering a decisive stage. Regulation has created the framework, but building a mature ecosystem will depend on collaboration between operators, affiliates, technology providers and regulators.

Brazilian Lounge aims to contribute to this process by creating platforms where these conversations can happen.

Whether through international stands, media initiatives or the new coworking hub, the goal remains the same: to strengthen the connections that will shape the future of Brazil's iGaming industry.

Because in the end, strong markets are not built only by companies. They are built by communities.

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SPA/MF Public Consultation: The Message to the B2B Market and What 2026 Really Means

The Secretariat of Prizes and Betting has opened a public consultation on the draft Ordinance that establishes the formal recognition of the operational capacity of suppliers in the fixed-odds betting market. The document is available on the Brasil Participativo platform:



At first glance, it may appear to be just another technical step in the implementation of Law No. 14,790/2023. It is not. This represents a structural change in Brazil's regulatory perimeter.

Until now, the focus was concentrated on operators. With this Ordinance, the vertical chain formally enters the regulator's scope. Systems, platforms, game providers, identification services, and sports data services cease to be indirect actors and begin to occupy a regulated position, with their own obligations, formal recognition, and the possibility of administrative cancellation.

The signal is clear: Brazil is moving toward a mature supervision model, in which critical infrastructure can no longer remain outside the scope of state oversight.

For the B2B market, this changes the game.

The proposed text requires legal incorporation in Brazil, verification of the integrity of controlling parties, tax and labor compliance, and proof of technical qualification. More than a documentary checklist, the underlying logic is one of accountability. Suppliers will be directly accountable

to the SPA/MF, including the obligation to grant access to information, report non-compliance, and maintain records for a specified period.

This is not merely a formal registration requirement. It represents the definitive incorporation of B2B providers into the regulated environment.

If the draft is confirmed in terms similar to those currently proposed, 2026 is likely to mark the first full cycle of consolidation of this model. And consolidation, in regulated environments, usually leads to three predictable movements.

The first is natural selection. Not all international suppliers will be willing to internalize regulatory costs, establish a local presence, and adapt their contracts and governance structures. Part of the market is likely to withdraw or operate through partnerships.

The second is professionalization. Regulatory compliance functions, institutional liaison, and document management will no longer be peripheral activities. Suppliers that previously viewed Brazil as merely a commercial expansion will need to treat it as a regulated jurisdiction with its own requirements.

The third is strategic reorganization. Corporate structures,

data flows, technological architecture, and contractual models will need to reflect the new regulatory framework. The regulator signals a clear objective: visibility, traceability, and clearly defined responsibility throughout the chain.

The public consultation, therefore, is not merely a formal procedure. It is a concrete opportunity for the B2B sector to participate in shaping the final design of the model. Issues such as timelines, the scope of certain obligations, the extent of exclusivity, and the calibration of operational duties can still be discussed on a technical level.

Ignoring this stage can be costly. Regulations of this nature shape the competitive environment for years.

The Brazilian betting market continues to offer significant growth potential. However, growth under regulation means predictability for those who anticipate it and risk for those who react too late.

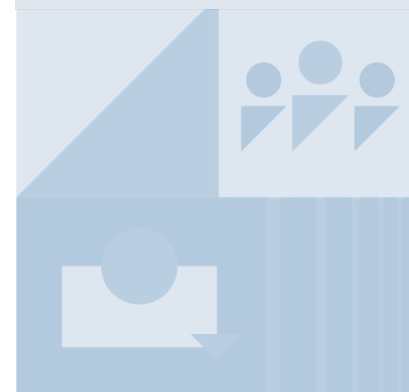
For B2B providers, 2026 should not be seen as a regulatory threat, but rather as a turning point. Those who structure robust governance, organized institutional presence, and qualified technical dialogue with the regulator will be better positioned in an environment that is likely to become more se-

lective and, at the same time, more stable.

The message from the SPA/MF is unequivocal: the chain matters and it now definitively becomes part of the regulated perimeter.



Luiz Felipe Maia is the founding partner of MYLAW Advogados and head of the Technology and Gaming Practice. Maia is a lawyer graduated from the University of São Paulo, holds a Master's degree in Law from the Federal University of Pernambuco, and is a specialist in Casino Regulation from the University of Las Vegas.





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DAVID RICARDO’S LESSON, 200 YEARS LATER AND GOOGLE’S CONCEPT OF FINANCIAL PRIMACY

The title may sound like an easy promise from a digital-course salesperson.

I hope I don't disappoint, but the logic of success is simpler, at least as a starting point.

The point is: there is no silver bullet. Once you internalize that premise, marketing and growth decisions become more rational and less dependent on “magic solutions.”

That's the first step toward success when understood and applied. Let me explain.

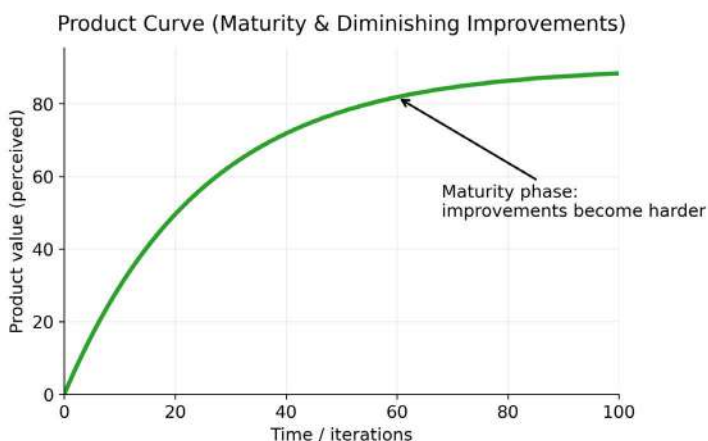
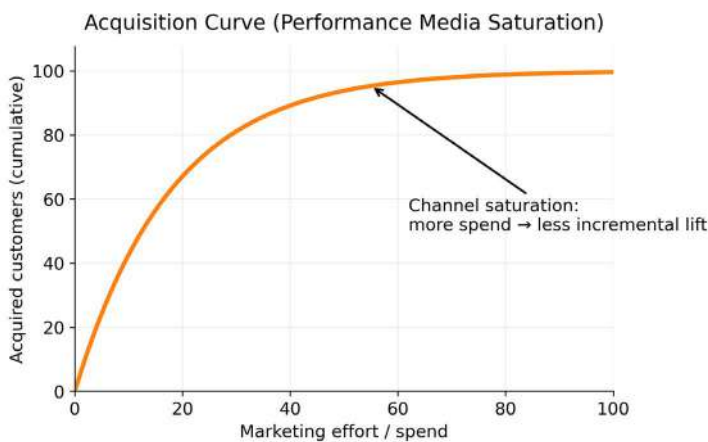
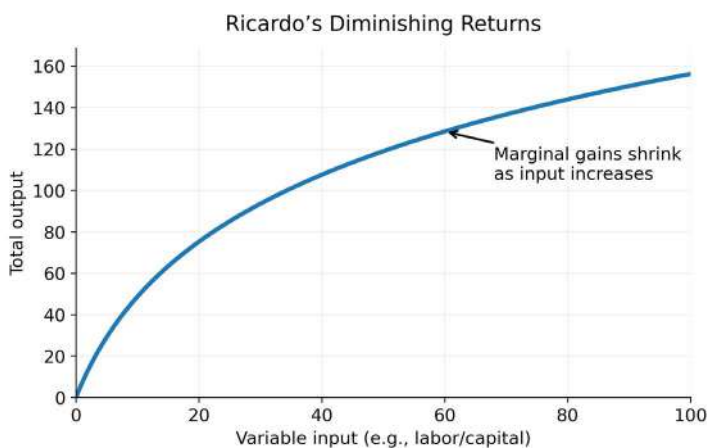
With the expansion of the digital economy accelerated by the pandemic almost every company began to bet a large share (sometimes all) of its chips on the now-ubiquitous growth playbook (read: performance media). In short, everyone wants the customer at the bottom of the funnel.

The contrast appears when business goals keep rising in

a straight line while the real curves of product and acquisition slow down over time, eventually hitting an inevitable plateau. In other words: no matter how much effort you apply, at some point saturation pushes growth into a slower phase.

And here's the twist: David Ricardo was already explaining this dynamic more than 200 years ago without ever having heard of sponsored links or boosted posts.

Ricardo was a British classical economist and one of the formulators of the Law of Diminishing Returns, a useful principle for understanding a recurring phenomenon in modern marketing. The idea is simple: when you keep increasing a variable input (like labor or capital) on a limited resource (like land), the incremental gain tends to fall. At some point, each additional unit of effort produces a smaller return than the previous one.



Applied to marketing, the same logic holds. When you increase investment and pressure on a channel or strategy that doesn't expand at the same pace, marginal returns fall and each new round of effort delivers less than the one before. That's why campaigns saturate, funnels have ceilings, "adding more budget" stops solving the problem, and there is no infinite channel when your strategy is finite.

FINANCIAL PRIMACY, THE BETTING-MARKET PARALLEL, AND A SUCCESS FORMULA

In 2020, I was a business executive at Google focused on the financial sector.

During the pandemic, digitization accelerated. Low interest rates and abundant capital boosted digital banks, with strategies centered on growth and acquisition often through incentives that weren't sustainable in the long run. Between 2020 and 2021, new players were constantly emerging and the competition for sign-ups escalated.

In 2022, rising interest rates changed the game: the focus shifted from expansion to efficiency and monetization.

In that context, Google and our market insights team conducted the Financial Primacy study to understand how many banks Brazilians have, which ones

they consider “primary,” and why. Here, “primacy” refers to the bank that plays the central role in a user’s financial life the one where they concentrate usage, balances, and trust.

Today, I run my own consultancy with two partners both ex-Googlers. One of them spent three years leading Google’s work with the gambling segment, closely following the market.

Shortly before the sector’s regulation, we discussed how the market would behave after that turning point. I was already anticipating a parallel: a cycle similar to the financial sector. “Abundance,” in this case, shows up in the pre-regulation phase; and “primacy” tends to emerge after regulation much like, for digital banks, this shift consolidated in the post-pandemic era.

That parallel became even clearer when a client shared a Lovaz study on the Brazilian betting market (2025). What interested me was the pattern: how users choose a “primary” option when there is an excess of supply. Two points stood out:

- the concept of primacy appears explicitly in the document;
- the motivations for choosing a “primary” bank and a “primary” betting operator rest on similar pillars.

So I combined these attributes with our practical experience across clients and consolidated a simple formula—a guide for thinking about success:

$$F(\text{success}) = 3 \times (\text{product differentiation}) + 2 \times (\text{purchase experience}) + 1 \times (\text{brand})$$

I ran a few tests (including a small sample of people): I compared industry players, assigned scores from 0 to 5 for each variable, and benchmarked the total score against indicators of scale and value. The alignment of results surprised me.

To be clear, I’m not claiming statistical proof but the logic is hard to argue with: a differentiated product, a smooth purchase experience, and a trustworthy brand are core components of building and consolidating a business.

These pillars, of course, aren’t “simple.” They capture macro attributes of a business a compass that helps you avoid the market’s silver bullets. When a business strengthens all three, growth stops depending only on media and tends to become more sustainable. That’s because, as Ricardo argued, when the variables don’t change, returns become diminishing whether in agriculture 200 years ago or in a performance campaign today.

Sources: Think With Google, and Lovaz Research in partnership with Offerwise: Brazil’s Sports Betting Market 2025



Bruno Lencioni

Economist (PUC-SP) with an MBA in Marketing (FGV-SP) and additional training in Digital Products (Stanford University) and Consumer Experience (INSPER).

With 20+ years of experience in marketing and growth, he has worked across the full marketing triad agency, client-side, and media. Over the past 10 years, he led Pernod Ricard brands (Absolut, Chivas, Ballantine...) and served as a Sales Executive at Google, focused on financial services. He is currently CCO at SVA Solutions.



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The Calvary of Operators in 2026: When Regulation Became a Battleground

The year 2026 inaugurated a new chapter for the Brazilian betting market. The regulation formalized by Law No. 14,790/2023, which established the legal framework for fixed-odds betting, and consolidated by the actions of the Secretariat of Prizes and Betting of the Ministry of Finance, particularly through the issuance of successive regulatory Ordinances has ceased to represent merely a technical-normative advancement and has instead begun to structure a regime of continuous monitoring, with direct impacts on strategy, margins, and governance.

For operators who, at the end of 2024 and throughout 2025, believed that obtaining authorization symbolized stability, reality proved otherwise: the license marked the beginning of a more intense cycle of scrutiny and continuous reassessment of the business model. The license did not purchase predictability. It purchased full responsibility under constant surveillance.

The regulatory maturity that the sector had long advocated proved to be more complex than institutional discourse had suggested. The publication, on February 13, 2026, of the Regulatory Agenda 2026–2027

by the Secretariat of Prizes and Betting reinforced this perception. The instrument organizes priorities such as the revision of authorization criteria, regulation of physical terminals, the discipline of advertising through affiliates, and the strengthening of responsible gambling policies. While it signals method and organization, it also consolidates a normative environment in constant evolution, in which successive adjustments increase compliance costs and require structural adaptation of operations.

The license, therefore, did not end the dispute but merely authorized the beginning of a new



phase in the regulatory battle now centered less on the legitimacy of the activity and more on the scope of its operational and advertising limits. Regulatory risk has ceased to be a peripheral contingency and has become a central variable in the economic equation of the business.

The calvary that emerges for 2026 is immediately grounded in the structural asymmetries between the formal and illegal markets. A significant portion of betting activity continues to migrate to unauthorized platforms, which operate without the same tax burdens, compli-

ance requirements, or robust bettor identification mechanisms, enabling artificially competitive pricing and unaudited products. Independent reports indicate that illegal operators may account for somewhere between 41% and more than half of the total volume handled, revealing a structural competitive imbalance and weakening the economic efficiency of the regulated model.

This asymmetry is not merely statistical. It is systemic. While the formal operator finances the State, the illegal operator finances its own expansion.

Faced with this scenario, an objective question arises: was the regulated model calibrated to compete or merely to collect revenue? If regulatory costs exceed the capacity to generate margins, the migration of users will be a predictable economic consequence—not a moral failure of consumers. Markets do not respond to rhetoric. They respond to incentives.

Regulatory predictability, however, does not depend solely on normative acts and the fight against informality. It also depends on institutional coherence on the part of the public

authorities responsible for regulating the sector. In an environment in which the market is legitimately prohibited from adopting language or aesthetics that might tangentially appeal to children and adolescents, official government communication should observe an equivalent standard of sobriety and responsibility.

When institutional materials issued by the Government employ visual resources or expressions that would be prohibited for private operators, additional noise is introduced into a sector that already operates under a high degree of regulatory pressure. Symmetry of criteria, even at the symbolic level, is not a secondary matter; it is a structural element of regulatory credibility.

The impact of this dynamic goes beyond the legal sphere. Administrative decisions and regulatory interpretations begin to directly influence valuation, media planning, acquisition and retention structures, product design, and capital strategy. Regulatory risk ceases to be an abstract contractual clause and becomes a concrete component of EBITDA, since each new technical requirement or advertising restriction directly affects CAC, LTV, operating margins, and investment appetite.

It is at this point that a purely reactive response proves in-

sufficient. Operators need not only technical defense but also institutional intelligence capable of understanding political movements, anticipating legislative debates, engaging in technical dialogue with regulators, and structuring governance that reduces friction before it becomes a liability. In an environment of high regulatory density, legal strategy ceases to be an ancillary function and becomes part of the very architecture of the business as a driver of strategic decision-making and risk allocation.

The necessity of regulation itself is not in question, and its gains in transparency and oversight are undeniable. What is questioned, however, is the sustainability of the model if regulatory friction grows faster than the economic maturity of the market. Excessively burdensome regulation does not strengthen the sector; it accelerates consolidation, reduces competitive diversity, and may shift part of demand toward less supervised environments, producing the opposite result from what was intended.

If 2024 was the year of authorization and 2025 the year of initial adaptation, 2026 presents itself as the true test of sustainability for the regulated chain. In a context of partisan elections and a natural increase in political sensitivity around the issue, an election year does not produce insti-

tutional neutrality but rather noise, rhetorical protagonism, and decisions made under pressure. This requires operators not only to comply formally with regulations but also to interpret the broader environment, adjust their models, and strategically decide where to allocate capital and regulatory energy.

The calvary, therefore, is not an exaggerated metaphor but a structural diagnosis of a sector entering a phase of consolidation under permanent monitoring and demands. The year 2026 is likely to separate authorized operators from prepared operators. Being compliant will not be enough; it will merely be the starting point. And those who mistake authorization for protection may discover that they are legally licensed—but strategically exposed.



Joberto Porto

bepilot

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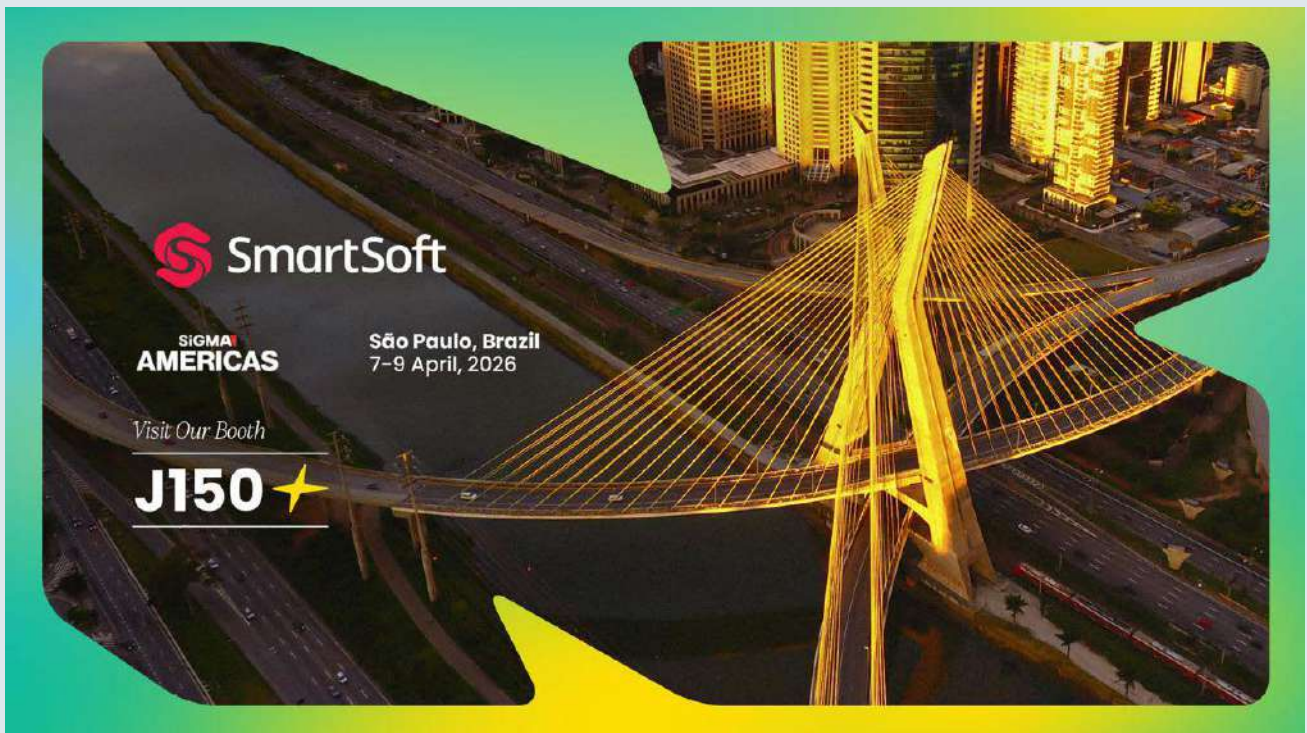
The creator of the industry-standard JetX returns to the region's leading industry event this year.

WHAT'S NEXT? NEW INNOVATIONS, FRESH PRODUCTS, AND STRATEGIC DISCUSSIONS AT BOOTH J150. STAY TUNED.

As a leading provider of non-traditional online games, the company continues to do more than develop highly successful titles—it actively shapes industry trends and drives innovation across global markets. Guided by its core value of progress, the studio remains firmly committed to technological advancement, strategic expansion, and long-term partnerships, particularly as it strengthens its presence in Latin America.

This April, the team will participate in **SIGMA Americas 2026**, one of the industry's largest and most influential events, taking place in Brazil. This presence reflects an ongoing expansion strategy in the Latin American market and a dedication to supporting regional growth through innovative content and collaboration.

At the event, the provider will be represented with an engaging and dynamic stand at



Booth J150, hosting a range of activities and presenting its future roadmap to partners and industry professionals. During the exhibition, the team will perform live demonstrations of leading titles, including **JetX**, **Balloon**, and the newly released **Cheesy Road**. These games exemplify an approach to combining innovation, entertainment value, and strong retention mechanics.

Through meaningful networking opportunities, the studio invites partners to explore how its unique content portfolio can support growth objectives and deliver measurable results in competitive and fast-growing markets. The portfolio is continuously evolving, with a strong focus on performance, scalability, and player engagement—essential elements that help partners enhance user acquisition and improve long-term retention strategies.

Participation in SiGMA Americas goes beyond product showcasing. The company actively contributes to the development of regional iGaming by fostering collaboration, sharing expertise, and building sustainable relationships with operators and industry stakeholders. This strategic commitment to Latin America underscores a long-term vision: not only to expand commercially but also to contribute to the evolution and modernization of the regional industry.

MEET THE TEAM AT SIGMA AMERICAS 2026

Industry professionals attending SiGMA Americas 2026 in Brazil are welcome to connect with the SmartSoft team at **Booth J150** to discuss partnership opportunities, product integrations, and regional expansion strategies.

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Tax Trap in iGaming: Challenges and Strategies in the Brazilian Scenario

I was very pleased to receive the invitation from Brazilian Lounge to share some impressions on the Brazilian tax system, particularly regarding the practical effects it has been generating within the iGaming ecosystem.

Throughout this first year, now almost a year and a half of regulated operations in the country, what we have observed at the firm is a fairly recurring pattern. The vast majority of companies that entered Brazil already had contractual structures previously established between their headquarters (most often in Europe) and their clients (then offshore).

These contracts were structured based on the premise of tax-free payments or payments with low tax friction, which, in that environment, is relatively common within the European system.

This occurs because the European system largely operates under the logic of VAT, a non-cumulative tax. In general terms, the tax paid in the earlier stages of the chain can be offset by the subsequent parties, which reduces the final economic impact of transactions between companies.

In Brazil, however, the reality is quite different.

Although taxes such as PIS and COFINS may offer certain non-cumulative characteristics under specific regimes, the same does not occur with other taxes relevant to the operation, such as the Tax on Services (ISS – a municipal tax), Corporate Income Tax (IRPJ – a federal tax) and the Social Contribution on Net Profit (CSLL – also a federal tax).

In practice, when a company incorporated in Brazil remits funds abroad, depending on how the legal structure of the transaction is organized, the taxes levied on that remittance may generate relevant limitations from a fiscal standpoint.

Not all costs associated with the transaction will necessarily be fully recognized as deductible expenses in Brazil, since Brazilian legislation establishes restrictions on the full deductibility of such expenses in certain situations. ISS, for example, does not allow deductions as a general rule.

As a result, many contracts "imported" directly from other jurisdictions end up becoming, in practice, economically inefficient when applied to the Brazilian tax reality.

We have been addressing this challenge focusing on two main pillars. The first is adapting the contractual structure to Brazilian tax legislation. The second is the continuous monitoring of the operation, because in this sector there is rarely a single or definitive solution. Each operation requires periodic reassessment as the business grows and the financial numbers become clearer.

One of the most sensitive points in this context is the discussion surrounding tax gross up.

When we perform a partial gross up of taxes such as PIS and COFINS, for example, we automatically increase the overall tax cost of the transaction and, depending on the company's accounting structure and tax regime, this may eventually also expand the taxable base of other taxes levied on the activity, such as Corporate Income Tax, CSLL and ISS.

Under the Lucro Real regime, there is some possibility of mitigation, since certain operating expenses may reduce



the calculation basis of IRPJ and CSLL. In the case of ISS, however, the logic is different. The tax is levied directly on the price of the service, without any mechanism allowing the deduction of expenses.

Depending on the company's cost structure, the combined effect of these factors may cause the gross up (originally conceived as a mechanism of economic neutrality) to ultimately result in an even higher overall tax burden.

In short, one gains on one side and loses on the other. Is it worth it? I do not know. We gotta "double click" this matter.

Another point that often goes unnoticed in initial corporate setup is the selection of the service code used for issuing invoices.

In Brazil, companies engaged in the provision of services may classify their activities under different service codes. This choice, which at first glance appears to be merely formal, has a direct impact on the dynamics of tax collection and, in certain cases, on the overall tax burden of the transaction.

Under certain classifications, the payment of the service may be subject to federal tax withholding at source by the client at the moment the invoice is paid. In a 100 invoice, for example, the client pays

the service provider a lower net amount, withholding part of the total as federal taxes that will later be considered when calculating the service provider's total tax burden.

Under other classifications, such withholding does not occur, meaning that the invoice is paid in full to the service provider, who will subsequently be responsible for paying the applicable taxes.

It is important to highlight that the existence or absence of withholding does not, by itself, alter the final federal tax burden of the transaction. What changes is the form and timing of the tax collection, as well as the cash-flow effects for the company.

The real trap lies in the fact that the same classification used for purposes of withholding and invoicing may also affect the applicable ISS rate for the service.

In certain cities, such as Rio de Janeiro, service codes that are relatively similar in terms of description may result in significantly different tax rates. In some situations, when using a code that triggers federal tax withholding, the ISS rate may be around 2%. When opting for a code that does not generate federal withholding obligations, for very similar activities, municipal legislation may impose a 5% ISS rate.

For this reason, the technical definition of the service code should not be treated as a merely administrative step, or as a choice made simply to accommodate the client's preference regarding federal tax withholding. It is a strategic decision that may generate substantial differences in the overall tax burden of the operation.

Without periodic monitoring of the company's activity, deductible expenses and the way revenues are being invoiced, any tax planning carried out at the moment of entering the Brazilian market runs the risk of quickly becoming outdated. In a regulatory and fiscal environment as flexible as the Brazilian one, tax management must be treated as an ongoing process rather than as a decision taken only at the moment the operation is initially structured.



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Synthetic Personas: The Data Intelligence Revolution

In the fast-moving iGaming market, time is not simply money. It is often the difference between market leadership and irrelevance.

Imagine the scenario. Your platform invests millions in an acquisition campaign tied to the Brazilian football championship or in the launch of a new crash game title, only to discover two weeks later that the CPA has become unsustainable and retention rates are minimal. The diagnosis is clear. The offer simply did not resonate with the real behaviour of the local bettor.

This paradox, having mountains of behavioural data yet

still making decisions based on what we might call the rear-view mirror, is precisely the problem Synthetic Personas were created to solve.

For many marketing professionals, this situation is all too familiar. We live in the age of data, yet we often rely on information that is already outdated by the time it reaches our hands. It is rather like trying to drive while looking only through the rear-view mirror.

The consumer insights industry remains tied to a model that has not kept pace with the speed of the digital world. While technology companies launch and iterate products within weeks,

traditional research methodologies still operate on timelines measured in months. This gap is not simply inconvenient. It represents a critical competitive disadvantage.

It was precisely this disconnect that led us at Galaxies to develop what I consider one of the most significant revolutions in market research over the past decades: Synthetic Personas. A technology that not only accelerates the process of obtaining insights but fundamentally transforms how we understand and connect with consumers.

THE EVOLUTION OF CONSUMER INSIGHTS: FROM ANALOGUE TO SYNTHETIC

To understand the impact of Synthetic Personas, it is important to look at the evolution of the consumer insights industry.

For decades, companies relied on methodologies that, while valuable, carried inherent limitations. Focus groups with a few dozen participants attempting to represent millions of consumers. Long questionnaires with declining response rates. Ethnographic studies rich in depth but limited in scale.

When we founded Galaxies, we already had enough experience to identify the three main

bottlenecks in the sector: time, cost and representativeness.

A robust research project could easily take six months between planning, fieldwork and analysis. The costs meant that high-quality insights were often a privilege reserved for large corporations. And even with significant investment, sample sizes rarely captured the true diversity of the market.

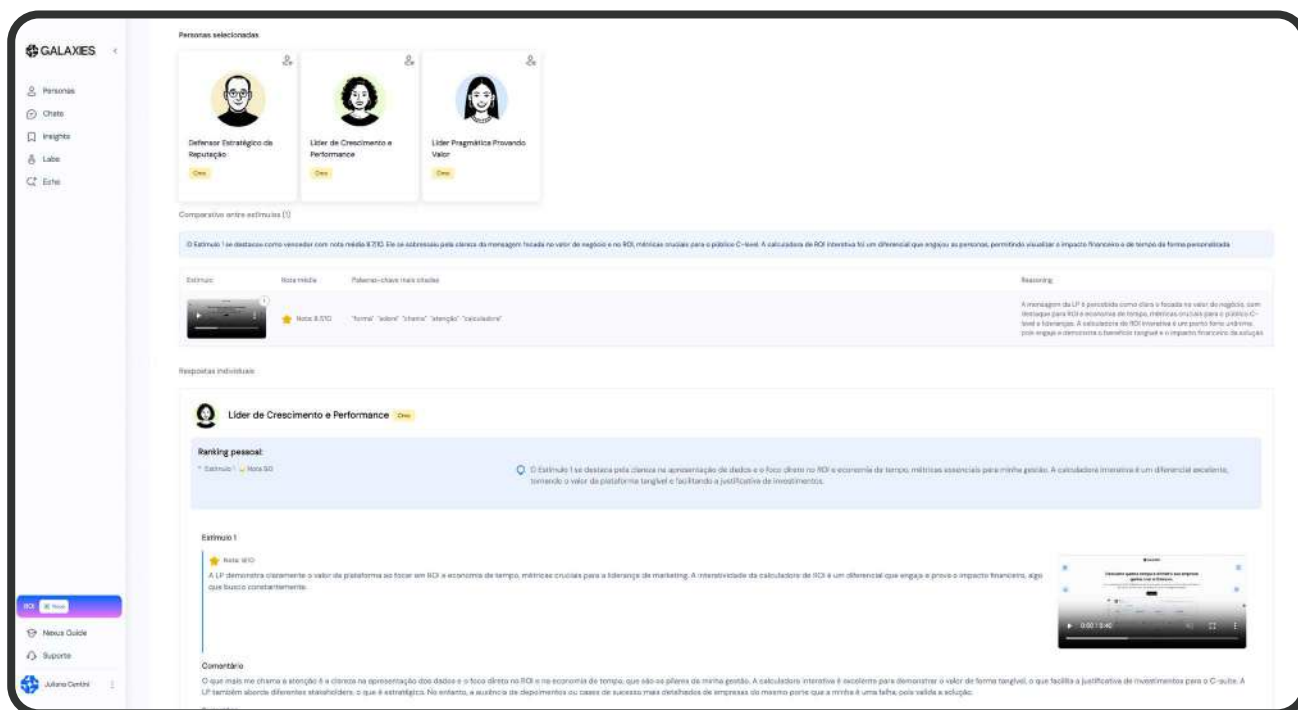
Digital transformation only accelerated this gap. While consumer behaviour evolved in real time, driven by social media trends and rapid cultural shifts, research methodologies remained largely unchanged. It was rather like attempting to measure the speed of a Formula 1 car with a manual stopwatch.

Our journey with Synthetic Personas did not begin as a purely technological solution. It began with a simple question. What if we could combine the best of both worlds? The qualitative depth of traditional research with the speed and scale of the digital environment.

From that question emerged our proprietary technology, developed over years at the intersection of data science, behavioural psychology and artificial intelligence.

WHAT SYNTHETIC PERSONAS REALLY ARE

But what exactly are Synthetic Personas? At their core, they are digital representations of



consumers who do not physically exist, yet whose behaviour, preferences and reactions mirror those of real consumers because they are built from real behavioural data.

Unlike traditional marketing personas, which are often based on demographic assumptions or broad stereotypes, Synthetic Personas are constructed from millions of behavioural data points gathered from real consumers.

The process begins with the collection and analysis of anonymous behavioural data from multiple sources, including traditional research studies, digital interactions, consumption patterns and even publicly available social media data.

These datasets are processed through machine learning algorithms that identify patterns, correlations and behavioural clusters. The result is a set of predictive models capable of simulating how different consumer profiles might respond to specific stimuli, products or messages.

Imagine being able to interact with thousands of consumers simultaneously, testing different marketing approaches, product features or user experiences without recruiting a single research participant. That is the promise of Synthetic Personas.

The fundamental difference compared to traditional methods lies in scale and speed. While a conventional research project might take weeks to recruit a few hundred participants, Synthetic Personas can simulate responses from thousands of behavioural profiles within hours.

It is not only faster. It is also far more representative. Specific market niches that would normally be difficult or even impossible to recruit in statistically meaningful numbers can now be explored with precision.

It is important to stress that Synthetic Personas are not designed to replace traditional methodologies entirely. Instead, they complement and strengthen them. These models are continuously calibrated and validated with real-world research data to ensure their responses remain aligned with genuine human behaviour.

In essence, it is a symbiosis between artificial intelligence and traditional research practice.

PRACTICAL APPLICATIONS IN BETTING AND ONLINE GAMING

Within the betting industry, the potential applications of this technology extend well beyond conventional marketing. Three areas in particular are already transforming how operators make decisions.

1. Retention and Lifetime Value Optimisation:

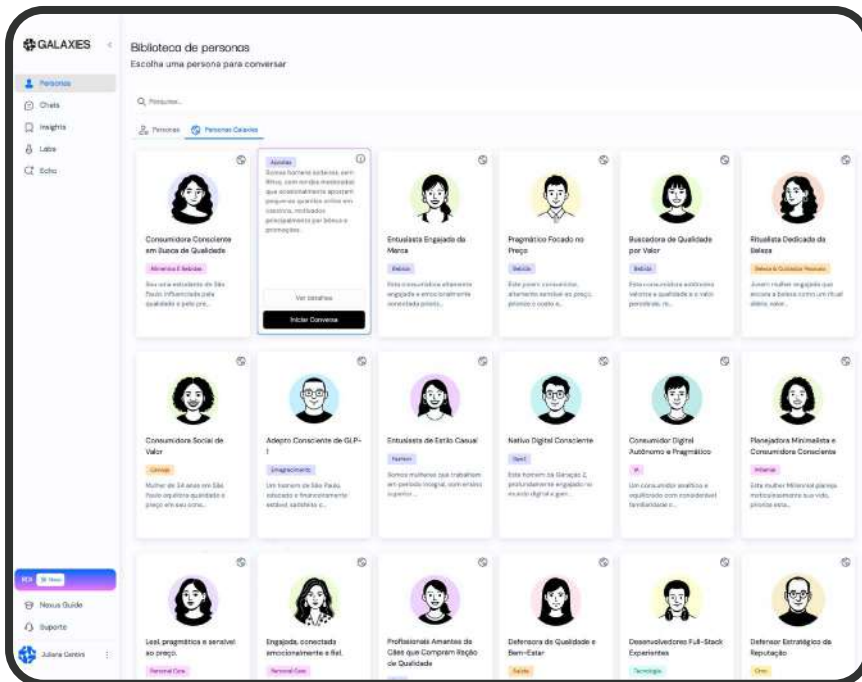
The Brazilian market is highly competitive and churn remains a constant challenge. Through Synthetic Personas, operators can simulate CRM journeys and predict which incentives, whether free spins, cashback or reload bonuses, generate higher engagement within specific segments. This can be done without risking fatigue or frustration among the real player base through aggressive A/B testing.

2. UX and Product Validation:

Before launching a new live betting interface or mobile application, operators can test usability with synthetic profiles representing different age groups and varying levels of technological familiarity. This ensures that the platform remains intuitive both for digital natives and for more traditional bettors.

3. Responsible Gaming and Player Protection:

Perhaps the most meaningful application for regulated markets. Synthetic Personas can simulate risk behaviours, helping compliance and responsible gaming teams refine their early detection algorithms for gambling harm. By understanding how a vulnerable profile might respond to certain stimuli, operators can design more effective protective mechanisms.



EFFICIENCY: TEN TIMES FASTER, SIGNIFICANTLY SAFER

The numbers speak for themselves. Projects using Synthetic Personas are typically completed **ten times faster** than traditional research studies.

In iGaming, where trends evolve as quickly as an Instagram reel or a goal scored in stoppage time, waiting months for a behavioural report is simply not viable.

Synthetic Personas provide scale. They allow companies to capture the long tail of the Brazilian market, the subtle differences between bettors in the Northeast and those in the Southeast, or the distinct preferences of players who favour casino products compared to those focused on sports betting.

AN INVITATION TO MODERNISE CONSUMER INSIGHTS

This acceleration is not merely a matter of operational convenience. It represents a deeper transformation in how companies compete.

In a world where first-mover advantage increasingly defines success, the ability to test, learn and adapt quickly becomes a decisive strategic asset. A company capable of running ten testing cycles while a competitor completes only one inevitably gains a substantial advantage.

Scale is another key factor. Synthetic Personas allow the simulation of tens of thousands of behavioural profiles simultaneously, capturing nuances that traditional samples simply cannot detect. This lev-

el of granularity reveals opportunities hidden within niche segments that, when combined, represent meaningful portions of the market.

The economic impact is equally significant. While the underlying technology requires an initial investment, the cost per insight generated becomes dramatically lower compared to traditional methodologies. This democratises access to high-quality insights, enabling companies of all sizes, not only large corporations with extensive research budgets, to make decisions based on robust data.

Perhaps the most profound shift, however, lies in the change of mindset that Synthetic Personas encourage.

We are witnessing a transition from the model of research as an isolated event, a study conducted once per year or once per quarter, to a model of continuous insight, where companies maintain a constant pulse on the evolving behaviour and preferences of their consumers.

This transition represents nothing less than a revolution in how organisations understand and engage with the market.

By Daniel Victorino, CEO and Co-founder of Galaxies



**Seamless, personalized,
and secure experiences
at every customer touchpoint.**



**Real-time messaging
via SMS, email,
and RCS**



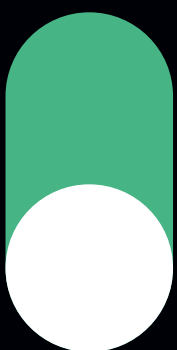
**Secure processes
powered by digital
identity verification**



**AI-driven customer
support through
Roubot chatbot**



**Customer
re-engagement
with intelligent
automation**



Brazil's Betting Market Faces a Maturity Test in 2026

Practical implementation of regulation brings intensified oversight, broader political debate over tax revenues and sector control, and pressure for results following the regulatory framework

The sports betting and online gaming sector in Brazil is undergoing its first real test of maturity in 2026. The regulatory framework was created in 2024, and its practical implementation took place in 2025. The market is now being evaluated in practice, with intensified oversight, expanded political debate, and pressure for concrete results in tax collection and regulatory control.

For entrepreneurs, investors, and industry professionals,

understanding these transformations is no longer optional; it has become a condition for survival in an increasingly complex and competitive environment. The current landscape is characterized by the consolidation of structured operators and by the economic, institutional, and reputational evaluation of the regulated model.

Currently, 84 authorized companies hold 87 operational licenses. Of these, 84 are regular licenses and three were granted by decisions of the Federal Judiciary. These companies operate 192 different brands in the Brazilian market. Market concentration is significant: 11 operators control 68.81% of the market, while the remaining 192 platforms compete for 32.19% of market share.

FIGHT AGAINST ILLEGAL OPERATORS EMERGES AS A PRIORITY

Unauthorized platforms represent a structural problem. They compete without paying taxes or following regulatory rules, which reduces the competitiveness of the regulated market. This situation results in loss of tax revenue for the government and increases risks for consumers.

For 2026, payment blocking measures are expected, along with cooperation with financial institutions. Actions against intermediaries and illegal promotion channels are also planned.

The implementation of an application to identify illegal

platforms and payment methods is also expected. The tool results from a cooperation agreement between ANLJ and the Secretariat of Prizes and Betting of the Ministry of Finance (SPA-MF). The measure is expected to increase regulatory pressure on the illegal market, strengthening the consolidation of the formal sector.

The effectiveness of these measures will determine not only the economic viability of regulated operators, but also the credibility of the Brazilian regulatory model among domestic and international investors.

PREDICTION MARKETS EMERGE AS A NEW COMPETITIVE THREAT

A new competitive threat is emerging: prediction markets. This international trend has been growing with platforms that allow bets on elections, economic indicators, political decisions, and sports outcomes.

These platforms operate outside the traditional regulatory structure, creating risks for the betting sector. Platforms such as Prévias and Palpitada are already operating, while Futuriza is expected to launch soon.

The partnership between Kalshi and XP will allow Clear clients with international ac-

counts to trade “yes or no” contracts related to Brazilian economic indicators.

The regulatory challenge is determining whether these markets should be classified as betting, financial instruments, or technology platforms. A TSE ordinance prohibits betting on elections, while Law 14.790/2023 regulates sports results under the SPA-MF.

This regulatory gray area represents both a competitive threat and an innovation opportunity for operators capable of navigating legal limits with regulatory certainty.

SELF-EXCLUSION PLATFORM FACES TECHNICAL PROBLEMS

The self-exclusion platform allows players to voluntarily block access to betting platforms, helping to limit risky behavior and reinforce responsible gambling policies.

However, problems have been identified. There have been cases of misuse for attempted fraud, and technical difficulties have emerged regarding integration with the API of the Secretariat of Prizes and Betting. Additionally, the Social Communication Secretariat of the Presidency has politically used the initiative designed to protect players with compulsive behavior.

It is necessary to prevent abuse of the tool while preserving its protective function for players.

The resolution of these technical issues directly affects the sector's reputation and its ability to demonstrate genuine commitment to responsible practices—an especially crucial element in an election year.

TAXATION EXPECTED TO INCREASE BY 2027

The tax rate on Gross Gaming Revenue (GGR) currently stands at 13%. This rate is expected to gradually increase to 15% by 2027.

Part of Congress and the Executive branch advocates classifying betting as a lottery modality, which could open the door for additional taxes.

For operators, the impacts may include reduced margins, revisions of investment strategies, and possible exit of less capitalized operators.

For financial managers and investors, these tax changes require an immediate reassessment of profitability projections and capital structures, determining which operators will have the financial resilience to navigate the adjustment period.

ADVERTISING BECOMES HIGHLY POLITICIZED

Advertising has become a highly politicized topic. More than 40 bills are currently under discussion in the National Congress.

Proposals include restrictions on advertising schedules, bans on influencer advertising, limitations on sports sponsorships, and even a complete ban on advertising.

Potential consequences include reduced customer acquisition capacity and changes to the sector's marketing model.

The affiliate model is also expected to undergo significant changes. There are criticisms regarding aggressive advertising practices, lack of transparency, and difficulties in accountability.

Regulatory trends point toward greater operator responsibility for affiliates, campaign traceability requirements, and the integration of affiliates into compliance systems.

Marketing and communications professionals in the sector must anticipate restrictive scenarios and develop alternative strategies for customer acquisition and retention that remain sustainable under any regulatory model that may prevail.

RESPONSIBLE GAMBLING BECOMES A POLITICAL ISSUE IN AN ELECTION YEAR

In an election year, responsible gambling becomes a sensitive political topic. Media pressure has increased and concerns about social impacts have grown.

Possible measures include stricter betting limits, mandatory awareness campaigns, and new player protection rules.

The challenge for the industry is to demonstrate that protection mechanisms work and that regulation is effective. The market must prove its ability to self-regulate risky behavior.

Providing concrete data on the effectiveness of player protection measures has shifted from a technical matter to a political survival strategy for the industry.

ANTI-MONEY LAUNDERING BECOMES A REGULATORY PRIORITY

Anti-Money Laundering and Counter-Terrorism Financing (AML/CFT) are likely to become one of the regulator's primary focuses.

A total of 27,600 suspicious transaction reports have been registered. In 2024 there were 928 reports, in 2023 there were

1,157, and in 2022 the number was 1,344.

Article 25 of SPA/MF Ordinance No. 1,143/2024 generated what has been described as "defensive reporting by operators afraid of sanctions."

Key requirements include transaction monitoring, robust customer identification (KYC), mandatory reporting of suspicious transactions, and structured risk governance.

The trend indicates that AML/CFT is no longer merely a formal licensing requirement. It is becoming a permanent operational condition.

Operators that fail to invest in robust compliance and monitoring systems will face not only regulatory risks but also reputational exposure that could irreversibly compromise their market position.

LICENSING BECOMES A CONTINUOUS PROCESS

Licensing is increasingly seen as an ongoing process rather than a one-time market entry step. It is evolving into a continuous supervision mechanism.

Possible developments include periodic authorization reviews, additional compliance requirements, and more active regulatory oversight.

The regulation of game providers is expected to be one of the main developments in the second half of 2026. The potential model may require game providers to have legal presence in Brazil and to supply only licensed operators.

The objectives are to increase oversight, reduce game supply to illegal operators, and strengthen system integrity.

This paradigm shift requires operators to maintain permanent regulatory compliance structures, transforming compliance from a support department into a central strategic area of the business.

ELECTIONS REPRESENT A REGULATORY RISK FACTOR

Elections represent a significant regulatory risk factor. The betting sector still faces low political popularity.

Common narratives in public debate include concerns about gambling addiction, social risks, and impacts on families and young people.

The regulatory impact is already visible through the emergence of more restrictive legislative proposals, increasingly punitive political discourse, and the expectation of decisions influenced by electoral motivations.

Federal disputes over regulatory authority between the Union, states, and municipalities may lead to the growth of state-level regulatory models, increasing legal complexity, overlapping regulations, and legal uncertainty.

For investors and managers, the electoral calendar has shifted from an external variable to a central component of strategic planning, requiring alternative scenarios and political risk mitigation strategies.

Rising regulatory costs are likely to drive consolidation movements in the sector, including mergers and acquisitions (M&A), with the exit of smaller operators and the strengthening of large platforms.

The profile of the winning operator will be defined by strong compliance structures, technological capability, and robust capitalization.

The year 2026 is likely to mark the transition from regulatory enthusiasm to market maturity. The key forces shaping the sector will include political pressure, increased oversight, recurring fiscal debates, the fight against illegal markets, and the strengthening of compliance structures.

Brazil's betting market is entering a phase of institutional and economic consolidation.

Understanding these dynamics is not merely an analytical exercise; it is an essential condition for entrepreneurs, investors, and industry professionals to make informed decisions in an environment of rapid transformation, where the ability to anticipate regulatory movements may determine the difference between sustainable growth and premature obsolescence.



Maginho José is a journalist specializing in lotteries, gaming, and betting with 30 years of experience. He is the editor of the BNLData Portal and president of the Brazilian Institute of Legal Gaming (IJL).



Directory

CHECK OUT THE MAIN PAYMENT COMPANIES FOR THE BRAZILIAN MARKET.



[CACTUSGAMING.NET](https://cactusgaming.net)

Cactus Gaming is a technology company specialized in solutions for the iGaming and sports betting industry. Headquartered in Brazil, the company offers a complete white-label platform that enables operators to launch and scale their own betting and online casino businesses with speed, security, and high performance. Its ecosystem includes an advanced back office, integrations with game providers, management tools, and dedicated support to drive conversion, retention, and operational growth.



[EBACBRASIL.COM.BR](https://ebacbrasil.com.br)

Brazilian Company for Compulsive Gambling Support is a responsible gaming certification body that works in partnership with betting operators in Brazil. Based on Article 7 of the SPA Ordinance, it provides a structured process of auditing, guidance, and certification to ensure that operators comply with Brazilian regulations. Through its own protocols, EBAC evaluates and certifies adherence to ethical and effective responsible gaming practices within the betting sector.



[FIRST-SPORTS.COM](https://first-sports.com)

Best in Sports is a global technology company specializing in advanced solutions for sports betting in the iGaming sector. Recognized as a Tier-1 sportsbook provider, it offers a complete platform that combines professional trading, risk management, odds pricing, and extensive coverage of sporting events. Its solutions enable operators to launch and scale operations with speed, security, and high performance, delivering competitive and engaging betting experiences for players in regulated markets around the world.



[FORTUNATELECOM.COM.BR](https://fortunatelecom.com.br)

Fortuna Telecom is a telecommunications operator authorized by ANATEL that connects companies with their customers with agility, security, and high performance. Through VoIP technology and CRM-integrated solutions, it enables the sending of SMS, RCS, and voice message campaigns, ensuring efficient and personalized communication. With protected databases and assertive strategies, the company helps boost sales, strengthen customer relationships, and enhance the overall customer experience.



Gamewiz is a licensed company in the iGaming sector that has been establishing itself as one of the emerging forces in Latin America. With accelerated growth, the company operates in the development and operation of sports betting and online gaming platforms, delivering secure, innovative, and high-performance digital experiences. Driven by a young and visionary team, Gamewiz continuously invests in technology, trend anticipation, and operational excellence to strengthen its presence in the online entertainment market.



[OPTIMOVE.COM](https://optimove.com)

Optimove is a global technology company specializing in Positionless Marketing and customer retention. Its AI-powered platform unifies customer data, predictive analytics, and multichannel automation to deliver highly personalized campaigns and strengthen customer relationships. Trusted by brands across industries such as iGaming, retail, and e-commerce, Optimove helps businesses increase engagement, loyalty, and customer lifetime value over time.



[TELESIGN.COM](https://telesign.com)

Telesign is a global technology company specializing in digital identity, programmable communications, and fraud prevention. Through APIs and data-driven solutions, it enables businesses to verify users, authenticate accounts, and protect online platforms with features such as SMS and voice verification, as well as two-factor authentication. Its technologies help organizations across multiple industries deliver secure and reliable digital experiences at a global scale.



FINAL WORDS

As we conclude the 14th edition of Brazilian Lounge Magazine, we reflect on a defining moment for Brazil's iGaming industry. This issue highlighted the transition from expectation to maturity, as regulation begins to shape a more structured and professional market. From discussions around taxation and compliance to the growing importance of responsible gaming, the conversations in this edition demonstrate how the sector is adapting to a new regulatory reality.

We also explored the broader forces influencing the market, including Brazil's role as a gateway connecting the gaming ecosystems of the Americas, the impact of data intelligence through synthetic personas, and the opportunities emerging as the country strengthens its position within the global gaming landscape.

Our sincere thanks go to our readers, contributors and partners whose insights and support continue to make this publication possible. Together, we remain committed to fostering dialogue, transparency and innovation across Brazil's iGaming ecosystem.



Alessandro Valente

Brazilian Lounge
co-founder



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Steel Art Brazilian Engineering Behind VLT Cabinets.

Steel Art has established itself as the leading Brazilian manufacturer dedicated to the development and production of Video Lottery Terminal (VLT) cabinets. With specialized engineering, in-house manufacturing capabilities, and an active presence in the gaming industry, the company has become a national reference in providing industrial structures designed for regulated gaming operations.

Founded by Antonio Carlos, a professional with experience in the gaming sector since 2002, the company has built a strong industrial foundation focused on developing equipment capable of meeting the technical demands of continuous gaming environments.

Each cabinet developed by Steel Art results from a process that combines structural engineering, applied technology, and rigorous quality control. The equipment is designed to support intensive operations, with 24-hour continuous performance, ensuring operational stability, hardware protection, and long-term structural durability.

The development of Steel Art cabinets considers key aspects required for VLT environments, including structural resistance, hardware security, player ergonomics, and functional design for regulated entertainment venues. This approach ensures that each cabinet is fully prepared to integrate with gaming platforms and systems used by operators and global technology providers.

Steel Art's presence in the Brazilian market can already be seen in projects linked to regulated operations, including initiatives associated with LOTERJ and Lottopar, two of the most significant regulatory environments currently operating in the country.





Beyond its industrial production, the company also maintains an active presence at the gaming industry's leading global events. Steel Art regularly participates in strategic conferences and exhibitions where technical standards, regulatory developments, and the future of land-based gaming operations are discussed. Recent appearances include events such as ICE Barcelona 2026, as well as continued participation at BiS SIGMA Americas 2026, one of Latin America's most important gaming industry forums.

This close involvement in the discussions shaping the sector reinforces the company's role not only as a manufacturer but also as an active participant in the conversations defining the future of regulated land-based gaming in Brazil.

With specialized engineering, consolidated industrial production, and strong institutional presence within the industry, Steel Art continues to expand its operations and strengthen its position as Brazil's leading manufacturer of VLT cabinets, ready to support the growth of the regulated land-based gaming market in the country.



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